



News Release

PYI Shareholders Approve 2 for 1 Rights Issue

(10 June 2009, Hong Kong) – PYI Corporation Limited (0498.HK), a bulk cargo port and infrastructure operation group, announced that the resolutions for the Capital Increase and the 2 for 1 Rights Issue have been approved by the shareholders.

The results of the voting on the ordinary resolutions taken by poll at the SGM were as follows:

Summary of Resolutions	No. of Votes (%)	
	For	Against
1. To approve the Capital Increase	954,281,861 (99.38%)	5,973,540 (0.62%)
2. To approve the Rights Issue	531,116,268 (98.89%)	5,973,540 (1.11%)

The Prospectus is expected to be dispatched to shareholders on 12 June (Fri). Shareholders are reminded the following important dates:

Date (2009)	Events
16 June (Tue)	First day of dealings in nil-paid rights shares
25 June (Thu)	Last day of dealings in nil-paid rights shares
30 June (Tue)	Latest time for acceptance of and payment for rights shares and for application and payment for excess rights shares

Subject to the Rights Issue becoming unconditional, which is expected to be on 3 July (Fri), adjustment will be made to the followings:

	Conversion/Subscription/Exercise Price Before Adjustment (HK\$/share)	Conversion/Subscription/Exercise Price After Adjustment (HK\$/share)
Convertible Notes	\$4.135	\$2.139
Warrants	\$1.00	\$0.51
Options	\$1.0628 - \$3.8571	\$0.43762 - \$1.58821

The adjustments on the Convertible Notes and the Warrants above shall become effective retroactively on 10 June 2009. Those who exercised their subscription rights attaching to the Convertible Notes and/or Warrants between 10 June and 3 July 2009 will be entitled to refund of any excess conversion price and/or subscription price paid during such period.

For more detail contained in the official announcement, please click [here](#).

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